

INTERIM REPORT OCTOBER – DECEMBER 2017 AND ANNUAL EARNINGS FOR 2017

Fourth quarter of 2017 (October to December):

- Net Turnover of SEK -0.8 million (SEK 1.5 million)
- Operating Loss/EBIT of SEK -14.9 million (SEK -8.2 million)
- Result for the period of SEK -14.5 million (SEK -11.0 million)
- Cashflow for the period SEK -29.4 million (SEK 9 million)
- Earnings per share amounted to SEK -0.60 (SEK -0.93)
- Production of OXE units: 0 (7)

Year to 31st December 2017:

- Net Turnover of SEK 14.6 million (SEK 6.9 million)
- Operating Loss/EBIT of SEK -46.1 million (SEK -21.4 million)
- Result for the period of SEK -50.8 million (SEK -27.1 million)
- Cashflow for the period SEK 5.1 million (SEK 7.7 million)
- Earnings per share amounted to SEK -2.69 (SEK -2.40)
- Production of OXE units: 55 (25)
- Cimco Board proposed nil dividend for 2017 (Nil)

Significant events in the Fourth quarter:

- Status update regarding technical quality issues, delivery target of OXE units and business update. The company is now unable to meet its target production run rate of 25 units per week in 2017. Various countermeasure solutions currently being validated. Its targets for fiscal year 2018 and long-term targets remain intact.

Significant event after the reporting period

- 150hp OXE launched in January 2018 whilst production of 200hp OXE is expected to resume by the end of Q2. Expect 150hp to be well received by the market. Root cause of Turbo leakage of the 200hp has been identified and currently working on solutions with the aim of re-starting production by the end of Q2 2018.
- New US patent issued. This covers the latest design of the transmission used in production of the OXE Diesel engine today. Cimco now has 32 approved patents and 6 pending approval.
- Public share issue of 30MSEK and Corporate bond launch of 80MSEK. The share issue is considered necessary to support the corporate bond launch – the proceeds to which will be used for working capital purposes for production ramp up in 2018
- Public share issue of 30MSEK substantially oversubscribed by 70%.
- Corporate bond issue of 80MSEK oversubscribed

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Overview

CIMCO MARINE AB

	1 Oct 2017 - 31 Dec 2017	1 Oct 2016 - 31 Dec 2016	1 Jan 2017 - 31 Dec 2017	1 Jan 2016 - 31 Dec 2016	1 Jan 2015 - 31 Dec 2015
(amount in KSEK)					
Net turnover	-837	1,463	14,602	6 878	191
Net profit/loss for the period	-14,450	-11,029	-50,776	-27,088	-3,778
Total Equity	137,839	19,148	137,839	19,148	8,056
Total Assets	181,938	118,240	181,938	118,240	64,674
Equity Asset ratio	76%	16%	76%	16%	12%
Total shares outstanding	24,101,617	13,311,920	24,101,617	13,311,920	11,111,000
Average number of shares, basic	24,101,617	11,844,640	18,905,175	11,294,410	11,111,000
Average number of shares, diluted	24,481,909	11,844,640	19,190,394	11,294,410	11,111,000
Earnings per share, basic	-0.60	-0.93	-2.69	-2.40	-0.34
Earnings per share, diluted	-0.59	-0.93	-2.65	-2.40	-0.34
Number of employees	31	14	31	14	7
OXE untis produced	-	7	55	25	-

Comments by the CEO, Cecilia Anderberg:

In our last quarterly report I highlighted my disappointment in not being able to sell our 200hp OXE engine due to quality assurance issues, particularly with its turbo. After meeting various end customers during this time, I was more than determined to ensure we ship quality products and develop our brand over the long term – our product to be synonymous with reliability, strength and endurance. Therefore, during quarter four, an extensive programme was implemented to secure supplier and product quality. This will require a lot of work but is crucial to ensure the long-term success of the OXE engine and for Cimco to achieve its financial targets. One important element is, of course, the work around securing a functioning turbo. Even though the problem occurs under very specific conditions, Cimco must and will put our users' safety first. This means increasing the safety margin on the material specifications for OXE engines - changes that require new tooling which unfortunately has quite long lead-time.

In the meantime, we have brought forward the introduction of our 150hp OXE. There is a very small difference between the 150hp OXE and 200hp OXE in top speed, however, a 150hp engine allows longer usage intervals and is very suitable for governmental application for marine patrolling purposes, fishing fleets, passenger transports and other. The launch of 150hp OXE has been well received by our distributors and end customers. Some of our customers are to convert their 200hp OXE orders to 150hp OXE. Production commenced in January 2018 and is in accordance to our initial slow production ramp up.



Figure 1 - The 200hp OXEs ready for the second season at Antarctica with Hurtigruten last month. New orders to follow.

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During the fourth quarter of 2017 the company did not produce complete engines. There were two engine recalls, one engine treated as a demo and several new updates that were claimed under warranty. The new equity of 65MSEK raised in September assisted with additional working capital and to build up inventory in readiness of production re-start in January 2018. Although we are cautiously optimistic of our 2018 fiscal targets, we will monitor our progress and provide appropriate updates accordingly.



Figure 2 - Delivery of the twin installed 150hp OXE to Cheetah Marine seen here crossing the English Channel onwards to the Netherlands earlier this month

Cimco continues to attract new customers and we have recently signed an agreement with a Croatian distributor – the taxi boat market is significant and we believe there will be a strong uptake in our 150hp product.

Our work with the BMW 6-cylinder engine is now progressing according to plan with the aim of fast tracking its development to enable Cimco to offer products with a power of more than 200hp as soon as possible.

Whilst we are disappointed with the way 2017 ended, I strongly believe that we have the right skills, experience and ambition to meet our long term stated targets.

Production

During the fourth quarter production was temporarily affected by delays in setting up the added capacity and related quality assurance programs, particularly on the turbocharger. The company pre-assembled over 40 OXE units with the aim of delivering them at the start of production of the 150hp in week 2 of January 2018.

As at the end of week 8, i.e. to 23rd February 2018, the company has produced 34 engines this year and is currently aiming to achieve a run rate of 10 engines per week during March. However, the production stop during Q4 disrupted the planned ramp up and there are still production risks which the company is still working on particularly relating to supply chain adjustments, quality assurance program and production capacity planning. With new funding in place from the recent share and bond issue, the company should be able to meet its working capital needs for production ramp up later this year.

Sales and after sales

Our key distributors continue to be supportive and there are no changes to the demand for our product. Our order book remains the same as with the previous quarter. We expect to expand the order book as soon as the production ramp-up is in a phase where it can meet the demand. The breakdown of sales by region by 31st December 2017 is as follows:

	TOTAL to date	TOTAL 2016	TOTAL 2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Americas	8	0	8	0	0	4	4
EMEA	43	21	22	-3	2	10	13
Far East	19	3	16	0	3	9	4
Rest of the world	5	0	5	0	2	0	3
Internal use	5	1	4	3	0	0	1
TOTAL	80	25	55	0	7	23	25

Following the start of production of the 150hp OXE in January 2018, we have sent two units to the US Navy via our distributor.

Our key focus is to continue building on training our distributors and provide them with strong after sales support.



Figure 3 - Installation of the twin OXE 150hp at the US Navy research centre. They were happy with the initial trials and commented that there was little difference in top speed when compared to the 200hp

Product development

Cimco is currently undertaking pre-studies and visiting possible partners of BMW to fast track the development of the twin turbo 6-cylinder BMW diesel engine.

Organisation

The company continues to seek appropriately qualified and experienced personnel whilst optimising its organisational structure to meet its short-term needs and long-term objectives.

Future funding requirement

The company has successfully secured funding for 30MSEK in equity and a further 80MSEK in Corporate bond financing. Both issuance was oversubscribed and funding has been received by the company last week.

This funding will finance the company's working capital requirements to meet its 2018 financial targets.

Company Shareholders

The company's top ten shareholders and movement in shares as at 31st January 2018 are as follows:

The ten largest shareholders 2018-01-31	Holding	%	Change
AVANZA FONDKOMMISSION AB	5 653 447	23,46%	↓
MARINEDIESEL SWEDEN AB	3 826 731	15,88%	↔
LINDBERG, PER	2 500 564	10,38%	↑
PRIORITET GROUP AB	2 441 833	10,13%	↔
FOSTER GLOBAL HOLDINGS PTY LTD	1 993 710	8,27%	↔
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	926 867	3,85%	↓
LINDEROTH, MAGNUS	850 000	3,53%	↑
PERSHING, LLC, W9	669 280	2,78%	↔
NORDNET PENSIONS FÖRSÄKRING AB	310 455	1,29%	↓
MOTEKA AB	273 480	1,13%	↑

Largest changes				
		Change	%	Holding
SELEQUITY PARTNERS AB	AK	-151 996	-100,00%	0
PETTERSSON, TOMMY	AK	-140 795	-100,00%	0
LINDEROTH, MAGNUS	AK	101 700	13,59%	850 000
NORDNET PENSIONS FÖRSÄKRING AB	AK	-100 076	-24,38%	310 455
VALLIN, PETER	AK	85 097	49,45%	257 172

Number of shareholders		
	shareholders	shares
Number of shareholders	2 460	24 101 617
New shareholders	529	375 825
Discontinued shareholders	152	444 111

OPERATIONAL AND FINANCIAL REVIEW – fourth quarter 2017 compared to the fourth quarter 2016

The Company's income statement for the fourth quarter 2017 shows a net loss of SEK 14.5 million, against a net loss of SEK 11.0 million the corresponding period the year before. Revenues was SEK -0.8 million (SEK 1.5 million), mainly due to return of 2 OXE from customers, another unit treated as a demo and warranty works (7 units sold in corresponding period).

The company suffered from production disruption due to quality and procurement issues. Certain parts items have been written off as well as standing assembly personnel cost which is reflected in our cost of goods sold. Our operational cost has increased as we continue to increase personnel to meet our production requirements.

ASSETS – fourth quarter 2017 compared to the fourth quarter 2016

As of the 31 December 2017, total assets amounted to SEK 182 million (SEK 118 million). The Company's non-current assets at the closing date were SEK 98 million (SEK 81 million), out of which R&D and patents total SEK 92 million (SEK 77 million). Inventories relating to parts for production or in course of production total SEK 63 million (SEK 20 million). Receivables from contract works amounted to SEK 2.8 million as of 31 December 2017, in comparison a similar balance to SEK 2.8 million as of 31 December 2016. The Company had cash and cash equivalents of SEK 14 million (SEK 9 million) at the closing date 31 December 2017 and this is mainly due to a share equity raise in September 2017.

EQUITY AND LIABILITIES – fourth quarter 2017 compared to the fourth quarter 2016

Total equity increased to SEK 138 million (SEK 19 million). This is due to issue of new shares to existing and new owners and shareholder loans being converted to equity. The non-current liabilities have reduced to SEK 2.9 million (SEK 40 million). This is mainly due to shareholder loan being converted to equity in March 2017 and some of the bank loans being repaid.

Current liabilities have decreased to SEK 40 million (SEK 59 million). This was primarily due to reduction in our trade payable to SEK 15 million (from SEK 23million) and advance payments from customers to SEK 19 million (down from SEK 24 million) and Liabilities to finance institutions to 1MSEK (from 6MSEK).

CASH FLOW – fourth quarter 2017 compared to the fourth quarter 2016

Cash flow from operating activities:

Cash flow from operations for the period was SEK -12.1 million (SEK -10.5 million). The slight increase in negative cash flow from operations is related to commitments to our operating overheads and lack of production. Change in inventories amounted to SEK -8 million (SEK – 11.6 million) resulting in a substantial increase in working capital.

Cash flow from investing activities:

Cash flow from investing in the period was SEK -8.5 million (SEK -6.8 million). This is primarily due to increased investments in intangible fixed assets of SEK -8 million (SEK -5.1 million), relating to R&D and patents.

Cash flow from financing activities:

Cash flow from financing for the period was SEK -393 thousand (SEK 27.4 million). The reduction is mainly due to loan amortisation. The increase in the corresponding period was due to a private placement of new equity in December 2016.

FINANCIAL OBJECTIVES

As previously stated, the company did not meet its 2017 turnover, sales and cashflow positive targets. As a result of production delays, it was unable to meet its target of production run rate of 25 units per week during the 2017.

Its 2018 and longer-term targets, described in its IPO prospectus, will remain the same as follows:

- Unit sales of 2,000+ units for full year 2018
- Turnover of 600MSEK for 2018
- Long term EBITDA margin of >20%
- Long term market share of 10% (7 700 units per year)

OUTLOOK

Whilst the Board is disappointed in the company being unable to meet its 2017 targets due to production delays as described above, they remain highly optimistic of the future of the company and in meeting its longer-term targets.

RISKS AND UNCERTAINTIES

The Risk and uncertainties of Cimco's business is explained in detail within the risk section of the Company's IPO prospectus issued in June 2017 as well as in its bond presentation in February 2018 – both of these documents are available on the company's website. The main risks facing the company are production risk, technical development risk and financial risk.

As explained in this report, Cimco has identified certain risks and uncertainties pertaining to its production capabilities and is confident in containing those issues.

FINANCIAL CALENDER

- 2017 Annual report due on 28th March 2018;
- Annual General meeting on 19th April 2018;
- Q1 2018 interim report due on 31st May 2018;
- Q2 2018 interim report due on 31st August 2018;
- Q3 2018 interim report due on 30th November 2018.

OPERATING RESULTS – financial year 2017 compared to the financial year 2016

The company achieve an annual turnover of SEK 14.6 million (SEK 7 million). This is due to sales of 51 units (24 units) of the OXE diesel outboard in that period. The company also sold ancillary accessories, service kits and parts.

The Operating loss/EBIT of SEK -47 million (SEK -21 million) was due to initial high cost of production and low production volume. The company is focused on increasing production volumes in 2018 together with negotiating cost reduction on parts and improved assembly time.

The company incurred increased research development cost in 2016 when it was prototyping the OXE. As the company commenced production in September 2016, it began amortising its capitalised cost of R&D and patents. Depreciation of this element is reflected in the current period of SEK 9 million (SEK 3 million). Other external cost of SEK 14.5 million (SEK 12.2 million) and Personnel costs of SEK 10.2 million (SEK 4.2 million) also increased due to the company taking the OXE into production.

The company currently has no corporation tax liability. It has accumulated losses of circa SEK 80 million which translates to tax credit of SEK 17.6 million (subject to ownership rules).

CASH FLOW – financial year 2017 compared to the financial year 2016

Cash flow from operating activities:

Cash flow from operations for the period was SEK -41 million (SEK -24 million). The decline in cash flow from operations is related to commitment to for ramping up production later, current low production sales and support for operational expenses. Change in inventories amounted to SEK -42.9 million (SEK -17.8 million) resulting in an increase in working capital. Change in trade payable during the period amounted to SEK -8 million (SEK 20 million), which is related paying overdue suppliers when the company did not have funds in the comparison period. In addition, the company has had to make advance payment to suppliers in this period due to poor credit terms. Change in other current liabilities amounted to SEK -11 million (SEK 25.5 million) this is due to reduction of advance payments received by customers and loan repayments whilst the comparison period had a substantial increase in advance payments from customers.

Cash flow from investing activities:

Cash flow from investing in the period was SEK-25.9 million (SEK-26.5 million). This is primarily due to increased investments in intangible fixed assets of SEK-23.1 million (SEK-22.1 million), relating to R&D and patents.

Cash flow from financing activities:

Cash flow from financing for the period was SEK 133 million (SEK 35 million). The increase is mainly related to the issue of shares which totalled SEK 137.5 million before costs, including the IPO subscription in June.

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Income statement

CIMCO MARINE AB

	1 Oct 2017 - 31 Dec 2017	1 Oct 2016 - 31 Dec 2016	1 Jan 2017 - 31 Dec 2017	1 Jan 2016 - 31 Dec 2016
(amount in KSEK)				
Income				
Net turnover	-837	1,463	14,602	6 878
Other operating income		186	-	186
Total income	-837	1,649	14,602	7 064
Goods for resale	-4,040	-2,112	-25,982	-8,449
Other external costs	-5,313	-3,043	-14,496	-12,170
Personnel costs	-1,094	-1,045	-10,266	-4,178
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	-2,356	-2,908	-8,967	-2,908
Other operating expenses	-1,218	-713	-1,548	-754
Total operating costs	-14,021	-9,820	-61,259	-28,459
Operating profit/loss	-14,858	-8,171	-46,657	-21,395
Other interest income and similar profit/loss items	-	-	2	2
Interest expenses and similar profit/loss items	408	-2,860	-4,122	-5,695
Profit/loss after financial items	-14,450	-11,029	-50,776	-27,088
Pre-tax profit/loss				-
Net profit/loss for the period	-14,450	-11,029	-50,776	-27,088

Balance sheet statement

Cimco Marine AB

	31-Dec-17	31-Dec-16	31-Dec-15
(amount in KSEK)			
Intangible fixed assets			
Capitalised expenses for reseach and development and similar works	88,681	73 879	54 699
Patent	3,618	3 069	2 747
Total intangible assets	92,299	76,948	57 446
Tangible fixed assets			
Equipment, tools and installations	5,637	4 057	-
Total fixed assets	5,637	4 057	-
Total tangible	97,936	81 005	57 446
Currents assets			
Inventories etc			
Finished goods and goods for resale	45,761	14 543	1 946
Advance payments to suppliers	16,887	5 212	-
Total current assets	62,647	19 755	1 946
Currents receivables			
Accounts receivables	2,819	2 769	658
Other receivables	3,764	5 385	2 382
Deferred expenses and accrued income	601	285	232
Total current receivables	7,184	8 439	3 272
Cash on hand and in bank	14,170	9 041	1 381
Total current assets	84,002	37 235	6 599
Total assets	181,938	118 240	64 045

Continue of balance sheet statement

Cimco Marine AB

	30-Dec-17	31-Dec-16	31-Dec-15
(amount in KSEK)			
Equity and liabilities			
Equity			
Restricted reserves			
Share capital	723	67	56
Reserve for development expenditure	40,409	20 451	-
Total restricted equity	41,132	20 518	56
Non-restricted equity			
Share Premium	169,246	32 889	9 173
Retained earnings or losses	-21,762	-7,171	4 607
Profit/loss for the year	-50,776	-27,088	-3 778
Total non-restricted equity	96,707	-370	10 002
Total equity	137,839	19,148	10 058
Provisions			
Other provisions	1,336	481	-
Total provisions	1,336	481	-
Long-term liabilities			
Liabilities to finance institutions	2,876	4 000	5 562
Other liabilities	-	35 659	35 107
Total long-term liabilities	2,876	39 659	40 669
Current liabilities			
Liabilities to finance institutions	1,195	6,338	750
Advance payments from customers	19,328	24,345	7 685
Accounts payable	15,440	23,477	3 533
Current tax liabilities	130	167	56
Other liabilities	862	2,464	180
Accrued expenses and other deferred income	2,931	2,161	1 114
Total current liabilities	39,887	58,952	13 318
Total equity and liabilities	181,938	118 240	64 045

Changes in Equity Statement

Cimco Marine AB

	31-Dec-17	31-Dec-16
(amount in KSEK)		
Opening balance equity (1 Jan 17/1 Jan 16)	19,148	10,058
Loss for the period	-50,776	-27,088
Issuance of shares	143,166	32,901
Less cost of issuance	-7,090	-
Shareholder loan conversion to equity	33,391	-
Other shareholder contribution		3,277
Closing balance equity	137,839	19,148

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Statement of Cash Flows

Cimco Marine AB

	1 Oct 2017 - 31 Dec 2017	1 Oct 2016 - 31 Dec 2016	1 Jan 2017 - 31 Dec 2017	1 Jan 2016 - 31 Dec 2016
Operating Activities				
Results after financial items	-14,449	-11,029	-50,776	-27,088
Adjustments for items not included in cash flow	2,350	482	9,817	3,389
Tax paid	0	0	0	111
Cash flow from operating activities before changes in working capital	-12,099	-10,547	-40,960	-23,588
Cash flow from changes in working capital				
Change in Inventories	-8,040	-11,566	-42,892	-17,809
Change in accounts receivable	1,787	-1,382	-50	-2,111
Change in other current receivables	-1,258	-436	1,305	-3,056
Change in Trade payables	-357	1,995	-8,037	19,944
Change in other current liabilities	-607	10,408	-11,028	25,580
Cash flow from operating activities	-8,475	-981	-60,702	-1,040
Investing Activities				
Investments in property, plant and equipment	-450	-1,722	-2,739	-4,348
Investments in intangible fixed assets	-8,035	-5,102	-23,155	-22,118
Divestments in intangible fixed assets				
Cash flow from Investing activities	-8,485	-6,824	-25,894	-26,467
Financing activities				
New share issue	-116	32,900	169,468	32,900
Change of loan	-277	-6,393	-36,783	-1,011
shareholder contribution	0	875	0	3,277
Cash flow from financing activities	-393	27,382	132,685	35,167
Cash flow for the period	-29,452	9,030	5,130	7,660
Cash and bank balances at the beginning of the period	43,622	11	9,041	1,381
Cash and bank balances at the end of the period	14,170	9,041	14,170	9,041

Notes

Accounting and Valuation Principles

General Information

The interim report is drawn up in accordance with the Swedish Annual Accounts Act and BFAR 2012:1 Annual Reporting and consolidated reports (K3).

Valuation Principles etc.

Receivables have been valued to the lowest of acquisition value and the amount with which they are expected to be adjusted. Other assets and liabilities have been valued to the acquisition value unless otherwise stated. Receivables and payables in foreign currencies are valued at the closing rate.

Revenue Recognition

Revenue has been raised to the fair value of consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

Accounting Principles for individual balance sheet items

Intangible assets

The company reports internally generated intangible assets according to the activation model. This means that all expenses related to the development of an internally generated intangible asset are capitalized and depreciated over the asset's estimated useful life, under the conditions that the criteria in BFAR 2012:1 are fulfilled.

Fixed assets

Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

Intangible fixed assets 10 %

Tangible fixed assets 20 %

Borrowing Costs

Those borrowing costs incurred when the company borrows capital to finance production of assets that will take considerable time to complete, are included in the asset.

Financial instruments

Financial instruments are valued on the basis of the acquisition value. The instrument is presented in the balance sheet when the company becomes a party to the contractual conditions. Financial assets are derecognised when the rights to receive cash flows from the instrument has expired or been transferred and the company has transferred substantially all the risks and rewards associated with ownership. Financial liabilities are derecognised when the obligations have been settled or otherwise terminated.

Accounts receivables/current receivables

Accounts receivables and current receivables are reported as current assets at the amount expected to be paid after deduction of individually assessed impaired loans.

Loan-liabilities and account payables

Loan liabilities and accounts payables are recognised initially at cost after deduction of transaction costs. If the carrying amount differs from the amount that will be repaid at maturity date interest expense is accrued, the difference that over the term of the loan using the effective interest rate of the instrument. This is consistent with the due date the carrying amount and the amount to be reimbursed.

Leasing Agreements

When the risks and rewards associated with the asset has not been transferred to the lessee the lease are classified as an operating lease. The assets of the company are the lessor is accounted for as fixed assets or current assets dependent on when the lease term expires. The leasing fee is determined annually and is reported on a straight-line basis over the lease term.

The company reports all leases, as well as operational, financial and operating leases. Operating leases are reported as an expense on a straight-line basis over the lease term.

Inventories

The inventories are valued at the lower of acquisition cost and net realisable value on the balance sheet date. The net realisable value refers to the calculated sales price of the products less selling costs. The selected valuation method means that the inventory obsolescence has been taken into consideration.

Employee Remuneration

Employee benefits relate to all kinds benefits the company provides to employees. Short-term employee benefits include wages, paid holidays, paid leave, bonuses and reimbursement upon completion of employment (pension) etc. Short-term employee benefits are reported as an expense and a liability when there is a legal or constructive obligation to pay compensation as a result of a past event, and a reliable estimate of the amount can be made. The company has only defined contribution pension plans. Defined contribution plans are plans where appropriate fees are paid and there is no obligation to make any further addition to these charges. Expenses for defined contribution plans are recognised as an expense in the period in which employees perform the services that are the basis for the obligation.

Definition of Key Business Ratios

Net turnover

Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items

Profits after financial items and costs, but before taxes.

Equity total

Company's Equity.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total. This is to show the company's long term solvency

Number of employees

Average number of employees during the financial year.

Estimates and judgments

Preparation of financial statements and application of accounting policies, are often based on assessments, estimates and assumptions that is reasonable at the time when the assessment is made. Estimates are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of these are used to assess the carrying values of assets and liabilities, which are not otherwise apparent from other sources. The actual outcome may differ from these estimates. Estimates and assumptions are reviewed regularly.

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Cimco Marine AB (publ) is obligated to make this information public pursuant to the EU Market Abuse Regulation. The information was provided by the contacts above to be submitted for publication on February 28th 2018, 07:30 CET.